

Half-yearly Financial Report  
for the six months to  
31 December 2012  
(unaudited)

12

Crown Place VCT PLC

ALBION VENTURES

# Contents

## Page

2	Company information
3	Investment objectives and financial calendar
4	Financial highlights (unaudited)
6	Interim management report
9	Responsibility statement
10	Portfolio of investments (unaudited)
13	Summary consolidated statement of comprehensive income (unaudited)
14	Summary consolidated statement of financial position (unaudited)
15	Summary Company statement of financial position (unaudited)
16	Summary consolidated statement of changes in equity (unaudited)
17	Summary Company reconciliation of movements in shareholders' funds (unaudited)
18	Summary consolidated statement of cash flows (unaudited)
19	Notes to the unaudited summarised set of Financial Statements

# Company information

<b>Company number</b>	3495287
<b>Directors</b>	Patrick Crosthwaite, Chairman Rachel Beagles Karen Brade Richard Huntingford
<b>Manager, Company Secretary and registered office</b>	Albion Ventures LLP 1 King's Arms Yard London, EC2R 7AF
<b>Registrar</b>	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol, BS99 6ZZ
<b>Auditor</b>	PKF (UK) LLP Farringdon Place 20 Farringdon Road London, EC1M 3AP
<b>Taxation adviser</b>	PricewaterhouseCoopers LLP 1 Embankment Place London, WC2N 6RH
<b>Legal adviser</b>	Bird & Bird LLP 15 Fetter Lane London, EC4A 1JP

Crown Place VCT PLC is a member of The Association of Investment Companies.

<b>Shareholder enquiries</b>	<p>For help relating to dividend payments, shareholdings and share certificates please contact Computershare Investor Services PLC: Tel: 0870 873 5857 (UK national rate call, lines are open 8:30am – 5:30pm; Mon-Fri, calls may be recorded) Website: <a href="http://www.investorcentre.co.uk">www.investorcentre.co.uk</a></p> <p>Shareholders can access holdings and valuation information regarding any of their shares held by Computershare by registering on Computershare's website.</p> <p>Shareholders can also contact the Chairman directly on <a href="mailto:pcrosthwaite@albion-ventures.co.uk">pcrosthwaite@albion-ventures.co.uk</a></p>
<b>Financial advisor enquiries</b>	<p>For enquiries relating to the performance of the Fund please contact Albion Ventures LLP: Tel: 020 7601 1850 (lines are open 9.00am – 5:30pm; Mon-Fri, calls may be recorded) Email: <a href="mailto:info@albion-ventures.co.uk">info@albion-ventures.co.uk</a> Website: <a href="http://www.albion-ventures.co.uk">www.albion-ventures.co.uk</a></p> <p><b>Please note that the above contacts are unable to provide financial or taxation advice.</b></p>

## Investment objectives

The investment objective and policy of the Company\* is to achieve long term capital and income growth principally through investment in smaller unquoted companies in the United Kingdom.

In pursuing this policy, the Manager aims to build a portfolio which concentrates on two complementary investment areas. The first are more mature or asset-based investments that can provide a strong income stream combined with a degree of capital protection. These will be balanced by a lesser proportion of the portfolio being invested in higher risk companies with greater growth prospects.

\*The "Company" is Crown Place VCT PLC. The "Group" is the Company together with its subsidiaries CP1 VCT PLC and CP2 VCT PLC.

## Financial calendar

Record date for second dividend	8 March 2013
Payment of second dividend	28 March 2013
Financial year end	30 June 2013

## Financial highlights (unaudited)

	Six months ended 31 December 2012 (pence per share)	Six months ended 31 December 2011 (pence per share)	Year ended 30 June 2012 (pence per share)
Net asset value per share	32.24	32.86	32.60
Dividends paid	1.25	1.25	2.50
Revenue return per share	0.35	0.52	0.80
Capital return/(loss) per share	0.51	(0.11)	0.61

### Shareholder returns and shareholder value

	Proforma(i) Murray VCT PLC (pence per share)	Proforma(i) Murray VCT 2 PLC (pence per share)	Crown Place VCT PLC* (pence per share)
<b>Shareholder return from launch to April 2005 (date that Albion Ventures was appointed investment manager):</b>			
Total dividends paid to 6 April 2005 (ii)	30.36	30.91	24.93
Decrease in net asset value	(69.90)	(64.50)	(56.60)
Total shareholder return to 6 April 2005	(39.54)	(33.59)	(31.67)
<b>Shareholder return from April 2005 to 31 December 2012:</b>			
Total dividends paid	13.14	15.51	18.05
Decrease in net asset value	(7.15)	(8.07)	(11.16)
Total shareholder return from April 2005 to 31 December 2012	5.99	7.44	6.89
<b>Shareholder value since launch:</b>			
Total dividends paid to 31 December 2012 (ii)	43.50	46.42	42.98
Net asset value as at 31 December 2012	22.95	27.43	32.24
Total shareholder value as at 31 December 2012	66.45	73.85	75.22
<b>Current dividend objective:</b>			
Pence per share (per annum)	1.78	2.13	2.50
Percentage yield on net asset value as at 31 December 2012	7.8%	7.8%	7.8%

# Financial highlights (unaudited) (continued)

## Net asset value total return to shareholders since launch:

	<b>31 December 2012 (pence per share)</b>
Total dividends paid during the period from launch to 6 April 2005 (prior to change of manager)	<b>24.93</b>
Total dividends paid during the year ended 28 February 2006	<b>1.00</b>
Total dividends paid during the period ended 30 June 2007	<b>3.30</b>
Total dividends paid during the year ended 30 June 2008	<b>2.50</b>
Total dividends paid during the year ended 30 June 2009	<b>2.50</b>
Total dividends paid during the year ended 30 June 2010	<b>2.50</b>
Total dividends paid during the year ended 30 June 2011	<b>2.50</b>
Total dividends paid during the year ended 30 June 2012	<b>2.50</b>
Total dividends paid during the six months ended 31 December 2012	<b>1.25</b>
<b>Total dividends paid to 31 December 2012</b>	<b>42.98</b>
<b>Net asset value as at 31 December 2012</b>	<b>32.24</b>
<b>Total net asset value shareholder return as at 31 December 2012</b>	<b>75.22</b>

**In addition to the dividends paid above, the Board has declared a second dividend for the year ending 30 June 2013, of 1.25 pence per Crown Place VCT PLC share, to be paid on 28 March 2013 to shareholders on the register as at 8 March 2013.**

### Notes

- (i) The proforma shareholder returns presented above are based on the dividends paid to shareholders before the merger and the pro-rata net asset value per share and pro-rata dividends per share paid to 31 December 2012 since the merger. This pro-forma is based upon the proportion of shares received by Murray VCT PLC (now renamed CP1 VCT PLC) and Murray VCT 2 PLC (now renamed CP2 VCT PLC) shareholders at the time of the merger with Crown Place VCT PLC on 13 January 2006.
  - (ii) Prior to 6 April 1999, venture capital trusts were able to add 20 per cent. to dividends and figures for the period up until 6 April 1999 are included at the gross equivalent rate actually paid to shareholders.
- \* Formerly Murray VCT 3 PLC

# Interim management report

## Results

In the six month period to 31 December 2012, the Company achieved a positive total return of 0.86 pence per share or 2.6 per cent. on opening net assets. Following payment of the first dividend for the year of 1.25 pence per share on 30 November 2012, the net asset value as at 31 December 2012 was 32.24 pence per share (30 June 2012: 32.60 pence per share). The total return for the period was £686,000 of which the revenue profit was £281,000 and the capital profit was £405,000. Investment income and deposit interest remained broadly similar to the level achieved in the same period last year. Realised and unrealised net gains on investments of £576,000 compared favourably to net losses of £181,000 over the same period in the previous year.

## Dividends

It is the Company's policy to pay regular and predictable dividends to shareholders out of revenue income and realised capital gains. The first dividend for the current financial year of 1.25 pence per share was paid on 30 November 2012. A second dividend of 1.25 pence per share will be paid on 28 March 2013 to shareholders on the register on 8 March 2013. A total annual dividend of 2.5 pence per share has been maintained for the last five consecutive years and the Board aims to maintain this level of annualised dividend distribution going forward, subject to the availability of cash resources and distributable reserves.

Dividends are paid free of tax to shareholders. Qualifying shareholders who elect to participate in the Dividend Reinvestment Scheme will be able, in respect of further dividends, to receive their dividends in the form of new shares rather than cash, which will entitle them to income tax relief at the rate of 30 per cent. (new shares will need to be held for at least five years to attract the tax relief). Further details of the Dividend Reinvestment Scheme can be found on the Manager's website [www.albion-ventures.co.uk/OurFunds/CrownPlaceVCTPLC](http://www.albion-ventures.co.uk/OurFunds/CrownPlaceVCTPLC).

## Portfolio review

During the six month period, the Company invested £184,000. Of this amount, £67,000 related to a new investment in Proveca, a specialist pharmaceutical

company which focuses on developing innovative, technically complex pharmaceuticals. The balance of £117,000 was invested in existing portfolio businesses including AMS Sciences, Dysis Medical, Nelson House Hospital and Rostima.

Investments realised during the period totalled £1,591,000 of which £1,192,000 related to the sale of the Company's cinema investments, CS Brixton, CS Exeter and CS Norwich. The sale of these companies resulted in a total return of 2.6 times the original amount invested. The Company also made a partial disposal of its holding in Avanti Communications Group, realising £202,000 against cost of £104,000. Loan stock repayments were received from Kew Green VCT (Stansted) (£30,000) and Tower Bridge Health Clubs (£96,000).

The portfolio remains well diversified and benefits from a high proportion of asset-backed investments with no external gearing. Radnor House School (Holdings) continues to grow profitably, while Oakland Care Centre has reached maturity within twelve months of opening and profitability is in excess of the original forecast. In the six month period both of these companies increased the interest paid to the Company. The renewable energy portfolio continues to progress towards maturity with The Street by Street Solar Programme, TEG Biogas (Perth) and Alto Prodotto Wind becoming well established. Elsewhere in the asset-backed portfolio Nelson House, Orchard Portman and Bravo Inns II continue to trade well.

In the growth portfolio, a number of companies, such as Lowcosttravelgroup, Masters Pharmaceuticals and Mirada, continue to progress and have attractive long term prospects. However, some other companies in the portfolio are experiencing difficult market conditions which have impacted on their trading results and these include Helveta and Prime Care.

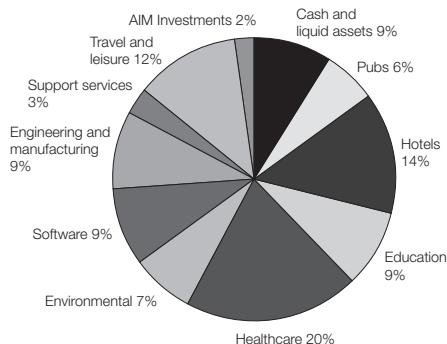
There are only two material holdings remaining in the AIM portfolio – Avanti Communications and Augean. Avanti's share price declined during the six month period and is now close to its net asset value, while Augean's share price was broadly static. In the

# Interim management report (continued)

opinion of the Manager, both these companies have good long term potential.

The chart below illustrates the composition of the portfolio by industry sector. The majority of the investments in the hotels, pubs, health and fitness clubs and education segments and several of the healthcare investments are backed by freehold or long leasehold assets with no external gearing.

## Split of investment portfolio by sector



Source: Albion Ventures LLP

## Risks and uncertainties

The most significant risk for a company of this nature is investment risk. To mitigate this, your Company has a policy of ensuring that its portfolio companies do not have external bank borrowings and that it has a first legal charge over portfolio companies' assets wherever possible. Other risks and uncertainties remain unchanged and are as detailed on pages 18 to 20 of the Annual Report and Financial Statements for the year ended 30 June 2012.

## Discount management and share buy-backs

It remains the Board's policy to buy back shares in the market subject to the overall constraint that such purchases are in the Company's interest, including the maintenance of sufficient resources for investment in existing and new portfolio companies and for the continued payment of dividends to shareholders. As announced on 6 December 2012, it is the Board's intention that such buy-backs should

take place at around 5 per cent. discount to net asset value, so far as market conditions and liquidity permit. During the period, the Company cancelled 730,000 shares from treasury and purchased a further 728,000 shares for treasury at a total cost of £206,000.

## Transactions with Manager

Details of the transactions that took place with the Manager in the period can be found in note 4.

## Going concern

The Board's assessment is that liquidity risk is low, and remains as detailed on page 52 of the Annual Report and Financial Statements for the year ended 30 June 2012. The Company has significant cash and liquid resources. The portfolio of investments is diversified in terms of sector, and the major cash outflows of the Company (namely investments, share buy-backs and dividends) are within the Company's control. Accordingly, after making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason the Directors have adopted the going concern basis in preparing the accounts in accordance with Going Concern and Liquidity Risk: Guidance for Directors of UK Companies 2009, published by the Financial Reporting Council.

## Albion VCTs Top Up Offers 2012/2013

Your Board, in conjunction with the boards of other VCTs managed by Albion Ventures LLP, launched a top up offer of new Ordinary shares on 19 October 2012. Crown Place VCT PLC is aiming to raise up to £2.25 million, out of up to £15 million in aggregate that the Albion VCTs are seeking to raise. The proceeds will be used to provide further resources at a time when a number of attractive investment opportunities are being seen. An Investor Guide and Offers Document has been sent to shareholders. Details of the first allotment on 19 December 2012 are shown in note 8.

# Interim management report (continued)

## Outlook

The outlook for the UK economy continues to be uncertain with little signs of sustainable economic recovery. Growth is likely to continue to be hindered by public sector funding cuts and potential increases in unemployment and inflation. Against this background, your Company is conservatively financed and is invested in a broadly diversified portfolio with a significant proportion of asset-backed investments. Some of these asset-backed investments, such as the renewable energy companies, the care homes and Radnor House School, have the potential to generate higher levels of income as they mature. The Company is also well positioned to benefit from attractive new investment

opportunities. The Board views this VCT as a long term tax-efficient savings product and, in this context, the Directors consider that the Company remains well positioned to deliver long term shareholder value.

**Patrick Crosthwaite**

Chairman

27 February 2013

# Responsibility statement

The Directors, as listed on page 2 of this Report, are responsible for preparing the Half-yearly Financial Report. The Directors have chosen to prepare this Half-yearly Financial Report for the Group in accordance with International Financial Reporting Standards ("IFRS").

In preparing the summarised set of Financial Statements for the period to 31 December 2012, we the Directors, confirm that to the best of our knowledge:

- (a) the summarised set of Financial Statements has been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting" issued by the International Accounting Standards Board;
- (b) the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year);
- (c) the summarised set of Financial Statements give a true and fair view in accordance with IFRS of the assets, liabilities, financial position

and of the profit and loss of the Group for the six months ended 31 December 2012 as required by DTR 4.2.4R, and comply with IFRS and Companies Act 2006 and;

- (d) the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

The accounting policies applied to the Half-yearly Financial Report have been consistently applied in current and prior periods and are those applied in the Annual Report and Financial Statements for the year ended 30 June 2012.

This Half-yearly Financial Report has not been audited or reviewed by the Auditor.

By order of the Board of Directors

**Patrick Crosthwaite**  
Chairman  
27 February 2013

# Portfolio of investments

The following is a list of non-current investments with a carrying/fair value as at 31 December 2012.

Investment name	Nature of business	% voting rights	% voting rights of AVL* managed companies	As at 31 December 2012 (unaudited)		As at 30 June 2012 (audited)		Change in total value for the period** £'000
				Investment to date at cost £'000	Total value £'000	Investment to date at cost £'000	Total value £'000	
<b>Asset-backed investments</b>								
Oakland Care Centre Limited	Owner and operator of a care home	18.4	50.0	1,600	2,251	1,600	2,012	239
Radnor House School (Holdings) Limited	Owner and operator of an independent school	9.0	50.0	1,564	2,251	1,564	2,036	215
The Crown Hotel Harrogate Limited	Owner and operator of the Crown Hotel, Harrogate	15.0	50.0	2,976	2,040	2,976	2,023	17
Kensington Health Clubs Limited	Owner and operator of a health and fitness club in West London	7.8	50.0	1,789	1,126	1,789	1,216	(90)
Kew Green VCT (Stansted) Limited	Owner and operator of the 'Holiday Inn Express' at Stansted Airport	2.0	50.0	955	859	985	917	(28)
The Charnwood Pub Company Limited	Owner and operator of freehold pubs	6.9	50.0	1,987	843	2,093	916	(6)
Orchard Portman Hospital Limited	Owner and operator of a psychiatric hospital in Taunton	11.3	50.0	745	702	745	734	(32)
The Stanwell Hotel Limited	Owner and operator of the Stanwell Hotel at Heathrow Airport	10.8	50.0	1,531	633	1,531	757	(124)
Tower Bridge Health Clubs Limited	Owner and operator of a health and fitness club in central London	9.5	50.0	433	605	529	661	40
Bravo Inns II Limited	Owner and operator of freehold pubs	3.8	50.0	550	552	550	553	(1)
Nelson House Hospital Limited	Owner and operator of a psychiatric hospital in Gosport	4.0	50.0	396	504	375	392	91
The Street by Street Solar Programme Limited	Provider of PV installations on domestic roofs	4.4	50.0	443	443	443	447	(4)
TEG Biogas (Perth) Limited	Provider of anaerobic digestion facilities	6.1	50.0	364	391	364	403	(12)
Alto Prodotto Wind Limited	Wind power generator focused on sites in Wales	4.1	50.0	371	371	371	371	-
Regenerco Renewable Energy Limited	PV installations on small commercial buildings	3.4	50.0	326	326	326	326	-
The Weybridge Club Limited	Owner and operator of a freehold health and fitness club in Weybridge, Surrey	1.2	50.0	190	147	190	147	-
Bravo Inns Limited	Owner and operator of freehold pubs	2.6	50.0	230	145	230	145	-
AVESI Limited	PV installations on small commercial buildings	3.8	50.0	117	117	117	117	-
Taunton Hospital Limited	Owner and operator of a psychiatric hospital in Taunton	1.6	50.0	100	91	100	97	(6)
Premier Leisure (Suffolk) Limited	Freehold cinema owner	5.7	50.0	420	91	420	95	(4)
The Dunedin Pub Company VCT Limited	Owner and operator of freehold pubs	7.8	50.0	81	74	83	77	(1)
Greenenerco Limited	Wind power operator	1.9	50.0	65	65	65	65	-
GB Pub Company VCT Limited	Owner and operator of freehold pubs	9.0	50.0	321	14	321	27	(13)
<b>Total asset-backed investments</b>				<b>17,554</b>	<b>14,641</b>	<b>17,767</b>	<b>14,534</b>	<b>281</b>

# Portfolio of investments (continued)

Investment name	Nature of business	% voting rights	% voting rights of AVL* managed companies	As at 31 December 2012 (unaudited)		As at 30 June 2012 (audited)		Change in total value for the period** £'000
				Investment to date at cost £'000	Total value £'000	Investment to date at cost £'000	Total value £'000	
<b>Growth investments</b>								
ELE Advanced Technologies Limited	Manufacturer of precision engineering components	48.3	48.3	1,050	1,955	1,050	2,196	(241)
Lowcosttravelgroup Limited	Online travel business	5.0	26.0	455	1,173	455	964	209
Blackbay Limited	Provider of mobile data solutions for the logistics and field service sectors	4.1	34.9	454	635	454	622	13
Masters Pharmaceuticals Limited	International specialist distribution of pharmaceuticals	2.4	16.9	474	479	474	455	24
Mirada Medical Limited	Developer of medical imaging software	7.7	50.0	179	476	179	396	80
Helveta Limited	Provider of software solutions, traceability and inventory analysis to the timber industry	5.0	33.4	842	453	842	520	(67)
Mi-Pay Limited	Provider of mobile payment services	3.9	49.9	526	371	526	371	-
DySIS Medical Limited	Developer, manufacturer and seller of medical devices for the detection of epithelial cancers	2.7	19.0	429	352	423	186	160
House of Dorchester Limited	Chocolate manufacturer	23.3	23.3	199	352	199	406	(54)
Hilson Moran Holdings Limited	Multi-disciplinary engineering consultancy	4.5	50.0	319	320	319	346	(26)
Rostima Limited	Provider of workforce management solutions software	5.5	39.6	189	294	157	292	(30)
Opta Sports Data Limited	Compiler of sports performance data	1.4	14.2	176	274	176	218	56
Process Systems Enterprise Limited	Provider of process systems modelling solutions	1.2	18.1	124	256	124	198	58
Prime Care Holdings Limited	Provider of domiciliary care services	8.7	49.9	517	237	517	287	(50)
AMS Sciences Limited	Drug development services to the life-science industries	3.7	49.6	169	184	110	170	(45)
Memsstar Limited	Refurbisher of semiconductor fabrication equipment	1.9	28.1	130	152	130	132	20
Palm Tree Technology PLC	Software company	0.2	0.7	102	123	102	123	-
Oxsensis Limited	Developer and producer of industrial sensors used in super-high temperature environments	1.4	20.6	213	96	213	76	20
Chichester Holdings Limited	Drinks distributor to the travel sector	9.1	50.0	600	78	600	121	(43)
Proveca Limited	Repositioning of paediatric medicines	1.8	16.2	67	67	-	-	-
Uctal Limited	Media selling business and TV production company	24.2	24.2	1,494	50	1,494	25	25
Abcodia Limited	Services for validation and discovery of serum biomarkers	1.3	21.4	45	45	45	45	-
Dexela Limited	Earnout value	n/a	n/a	-	21	-	-	21
Other investments valued at nil				8,753	8,443	8,589	8,149	130
				129	-	129	-	-
<b>Total growth investments</b>				8,882	8,443	8,718	8,149	130
<b>Total unquoted investments</b>				26,436	23,084	26,485	22,683	411

## Portfolio of investments (continued)

Investment name	Nature of business	% voting rights	% voting rights of AVL* managed companies	As at 31 December 2012 (unaudited)		As at 30 June 2012 (audited)		Change in total value for the period**
				Investment to date at cost £'000	Total value £'000	Investment to date at cost £'000	Total value £'000	
<b>AIM quoted investments</b>								
Avanti Communications Group plc	Supplier of satellite communications	0.1	0.1	271	324	375	579	(93)
Augean PLC	Waste management	0.4	0.4	593	109	593	125	(16)
Insetco PLC	Investor in businesses that specialise in financial products	0.0	0.0	81	-	81	-	-
<b>Total AIM quoted investments</b>				<b>945</b>	<b>433</b>	1,049	704	<b>(109)</b>
<b>Total investments</b>				<b>27,381</b>	<b>23,517</b>	27,534	23,387	<b>302</b>
Realised profit in current period								<b>290</b>
Movement in loan stock accrued interest (net of disposals)								<b>(16)</b>
<b>Total gains on investments as per consolidated statement of comprehensive income</b>								<b>576</b>

\* AVL is Albion Ventures LLP

\*\* As adjusted for additions and disposals between the two accounting periods

The total comparative cost and valuations for 30 June 2012 do not agree to the Annual Report and Financial Statements for the year ended 30 June 2012 as the above list does not include brought forward investments that were fully disposed of in the period.

# Summary consolidated statement of comprehensive income

		Unaudited six months ended 31 December 2012			Unaudited six months ended 31 December 2011			Audited year ended 30 June 2012		
	Notes	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Profits/(losses) on investments	2	-	576	576	-	(181)	(181)	-	538	538
Investment income and deposit interest	3	469	-	469	476	-	476	895	-	895
Investment management fees	4	(57)	(171)	(228)	(55)	(167)	(222)	(110)	(332)	(442)
Recovery of VAT		-	-	-	96	261	357	96	261	357
Other expenses		(131)	-	(131)	(119)	-	(119)	(265)	-	(265)
Profit/(loss) before taxation		281	405	686	398	(87)	311	616	467	1,083
Taxation		-	-	-	-	-	-	-	-	-
<b>Profit/(loss) and total comprehensive income for the period</b>		<b>281</b>	<b>405</b>	<b>686</b>	<b>398</b>	<b>(87)</b>	<b>311</b>	<b>616</b>	<b>467</b>	<b>1,083</b>
<b>Basic and diluted return/(loss) per Ordinary share (pence)*</b>	6	<b>0.35</b>	<b>0.51</b>	<b>0.86</b>	0.52	(0.11)	0.41	0.80	0.61	1.41

\*excluding treasury shares

Comparative figures have been extracted from the unaudited Half-yearly Financial Report for the six months ended 31 December 2011 and the audited statutory accounts for the year ended 30 June 2012.

The accompanying notes on pages 19 to 26 form an integral part of this Half-yearly Financial Report.

The total column of this statement represents the Group's Statement of comprehensive income, prepared in accordance with International Financial Reporting Standards ('IFRS'). The supplementary revenue and capital reserve columns are prepared under guidance published by The Association of Investment Companies.

All revenue and capital items in the above statement derive from continuing operations and are wholly attributable to the parent company.

# Summary consolidated statement of financial position

	Notes	Unaudited 31 December 2012 £'000	Audited 30 June 2012 £'000
<b>Non-current assets</b>			
Investments	7	<b>23,517</b>	24,333
<b>Current assets</b>			
Trade and other receivables less than one year		<b>129</b>	74
Current asset investments		<b>–</b>	92
Cash and cash equivalents		<b>2,322</b>	1,741
		<b>2,451</b>	1,907
<b>Total assets</b>		<b>25,968</b>	26,240
<b>Current liabilities</b>			
Trade and other payables		<b>(207)</b>	(290)
<b>Net assets</b>		<b>25,761</b>	25,950
<b>Equity attributable to equity holders</b>			
Ordinary share capital	8	<b>8,875</b>	8,844
Share premium		<b>2,555</b>	2,335
Capital redemption reserve		<b>1,138</b>	1,065
Unrealised capital reserve		<b>(3,891)</b>	(3,755)
Realised capital reserve		<b>2,511</b>	1,970
Other distributable reserve		<b>14,573</b>	15,491
<b>Total equity shareholders' funds</b>		<b>25,761</b>	25,950
<b>Basic and diluted net asset value per share (pence)*</b>		<b>32.24</b>	32.60

\*excluding treasury shares

Comparative figures have been extracted from the audited statutory accounts for the year ended 30 June 2012.

The accompanying notes on pages 19 to 26 form an integral part of this Half-yearly Financial Report.

These Financial Statements were agreed by the Board of Directors, and authorised for issue on 27 February 2013 and were signed on its behalf by

**Patrick Crosthwaite**

Chairman

Company number 3495287

# Summary Company statement of financial position

	Notes	Unaudited 31 December 2012 £'000	Audited 30 June 2012 £'000
<b>Fixed assets</b>			
Fixed asset investments	7	23,517	24,333
Investment in subsidiary undertakings		16,083	15,560
		<u>39,600</u>	<u>39,893</u>
<b>Current assets</b>			
Trade and other debtors less than one year		129	74
Current asset investments		–	92
Cash at bank and in hand		2,266	1,684
		<u>2,395</u>	<u>1,850</u>
<b>Total assets</b>		<b>41,995</b>	41,743
<b>Creditors: amounts falling due within one year</b>		<b>(16,234)</b>	(15,793)
<b>Net assets</b>		<b>25,761</b>	25,950
<b>Equity attributable to equityholders</b>			
Ordinary share capital	8	8,875	8,844
Share premium		2,555	2,335
Capital redemption reserve		1,138	1,065
Unrealised capital reserve		(2,865)	(3,252)
Realised capital reserve		2,302	1,761
Other distributable reserve		13,756	15,197
<b>Total equity shareholders' funds</b>		<b>25,761</b>	25,950
<b>Basic and diluted net asset value per share (pence)*</b>		<b>32.24</b>	32.60

\*excluding treasury shares

Comparative figures have been extracted from the statutory accounts for the year ended 30 June 2012.

The accompanying notes on pages 19 to 26 form an integral part of this Half-yearly Financial Report.

These Financial Statements were approved by the Board of Directors, and authorised for issue on 27 February 2013 and were signed on its behalf by

## Patrick Crosthwaite

Chairman

Company number 3495287

# Summary consolidated statement of changes in equity

	Ordinary share capital £'000	Share premium £'000	Capital redemption reserve £'000	Unrealised capital reserve* £'000	Realised capital reserve* £'000	Other distributable reserve* £'000	Total £'000
<b>As at 1 July 2012 (audited)</b>	<b>8,844</b>	<b>2,335</b>	<b>1,065</b>	<b>(3,755)</b>	<b>1,970</b>	<b>15,491</b>	<b>25,950</b>
Profit and total comprehensive income	–	–	–	286	119	281	686
Transfer of previously unrealised capital losses on sale of investments	–	–	–	(422)	422	–	–
Dividends paid	–	–	–	–	–	(993)	(993)
Purchase of own shares for treasury (including costs)	–	–	–	–	–	(206)	(206)
Cancellation of treasury shares	(73)	–	73	–	–	–	–
Issue of equity (net of costs)	104	220	–	–	–	–	324
<b>As at 31 December 2012 (unaudited)</b>	<b>8,875</b>	<b>2,555</b>	<b>1,138</b>	<b>(3,891)</b>	<b>2,511</b>	<b>14,573</b>	<b>25,761</b>
As at 1 July 2011 (audited)	8,350	1,259	1,058	(4,712)	2,460	17,246	25,661
Profit and total comprehensive income	–	–	–	(181)	94	398	311
Transfer of previously unrealised capital losses on sale of investments	–	–	–	10	(10)	–	–
Dividends paid	–	–	–	–	–	(953)	(953)
Purchase of own shares for treasury (including costs)	–	–	–	–	–	(256)	(256)
Issue of equity (net of costs)	15	30	–	–	–	–	45
As at 31 December 2011 (unaudited)	8,365	1,289	1,058	(4,883)	2,544	16,434	24,807
As at 1 July 2011 (audited)	8,350	1,259	1,058	(4,712)	2,460	17,246	25,661
Profit and total comprehensive income	–	–	–	615	(148)	616	1,083
Transfer of previously unrealised capital losses on sale of investments	–	–	–	342	(342)	–	–
Dividends paid	–	–	–	–	–	(1,903)	(1,903)
Cancellation of treasury shares	(7)	–	7	–	–	–	–
Purchase of own shares for treasury (including costs)	–	–	–	–	–	(468)	(468)
Issue of equity (net of costs)	501	1,076	–	–	–	–	1,577
As at 30 June 2012 (audited)	8,844	2,335	1,065	(3,755)	1,970	15,491	25,950

\*Included within these reserves is an amount of £13,193,000 (December 2011: £14,095,000; June 2012: £13,706,000) which is distributable.

## Summary Company reconciliation of movements in shareholders' funds

	Ordinary share capital £'000	Share premium £'000	Capital redemption reserve £'000	Unrealised capital reserve* £'000	Realised capital reserve* £'000	Other distributable reserve* £'000	Total £'000
<b>As at 1 July 2012 (audited)</b>	<b>8,844</b>	<b>2,335</b>	<b>1,065</b>	<b>(3,252)</b>	<b>1,761</b>	<b>15,197</b>	<b>25,950</b>
Return for the period	–	–	–	286	119	(242)	163
Revaluation of investment in subsidiaries	–	–	–	523	–	–	523
Transfer of previously unrealised capital losses on sale of investments	–	–	–	(422)	422	–	–
Dividends paid	–	–	–	–	–	(993)	(993)
Purchase of own shares for treasury (including costs)	–	–	–	–	–	(206)	(206)
Cancellation of treasury shares	(73)	–	73	–	–	–	–
Issue of equity (net of costs)	104	220	–	–	–	–	324
<b>As at 31 December 2012 (unaudited)</b>	<b>8,875</b>	<b>2,555</b>	<b>1,138</b>	<b>(2,865)</b>	<b>2,302</b>	<b>13,756</b>	<b>25,761</b>
As at 1 July 2011 (audited)	8,350	1,259	1,058	(3,325)	2,407	15,912	25,661
Return for the period	–	–	–	(183)	(62)	(663)	(908)
Revaluation of investment in subsidiaries	–	–	–	1,217	–	–	1,217
Transfer of previously unrealised capital losses on sale of investments	–	–	–	10	(10)	–	–
Dividends paid	–	–	–	–	–	(953)	(953)
Purchase of own shares for treasury (including costs)	–	–	–	–	–	(256)	(256)
Issue of equity (net of costs)	15	30	–	–	–	–	45
As at 31 December 2011 (unaudited)	8,365	1,289	1,058	(2,281)	2,336	14,040	24,807
As at 1 July 2011 (audited)	8,350	1,259	1,058	(3,325)	2,407	15,912	25,661
Return for the year	–	–	–	615	(304)	1,656	1,967
Revaluation of investment in subsidiaries	–	–	–	(884)	–	–	(884)
Transfer of previously unrealised capital losses on sale of investments	–	–	–	342	(342)	–	–
Dividends paid	–	–	–	–	–	(1,903)	(1,903)
Cancellation of treasury shares	(7)	–	7	–	–	–	–
Purchase of own shares for treasury (including costs)	–	–	–	–	–	(468)	(468)
Issue of equity (net of costs)	501	1,076	–	–	–	–	1,577
As at 30 June 2012 (audited)	8,844	2,335	1,065	(3,252)	1,761	15,197	25,950

\*Included within these reserves is an amount of £13,193,000 (December 2011: £14,095,000; June 2012: £13,706,000) which is distributable.

# Summary consolidated statement of cash flows

	Note	Unaudited six months ended 31 December 2012 £'000	Unaudited six months ended 31 December 2011 £'000	Audited year ended 30 June 2012 £'000
<b>Operating activities</b>				
Investment income received		445	412	832
Deposit interest received		10	26	34
Recovery of VAT		–	357	357
Investment management fees paid		(228)	(223)	(439)
Other cash payments		(158)	(156)	(278)
Cash generated by operations		69	416	506
<b>Taxation</b>				
Tax received		–	–	–
<b>Net cash flows from operating activities</b>	9	69	416	506
<b>Cash flows from investing activities</b>				
Purchase of non-current asset investments		(307)	(2,096)	(3,258)
Disposal of non-current asset investments		1,641	354	699
Disposal of current asset investments		92	–	–
<b>Net cash flow from investing activities</b>		1,426	(1,742)	(2,559)
<b>Cash flows from financing activities</b>				
Equity dividends paid (net of costs of issuing shares under dividend reinvestment scheme)		(942)	(907)	(1,812)
Issue of share capital (net of issue costs)		273	–	1,485
Purchase of Ordinary shares for treasury		(245)	(256)	(429)
<b>Net cash flows used in financing activities</b>		(914)	(1,163)	(756)
<b>Increase/(decrease) in cash and cash equivalents</b>		581	(2,489)	(2,809)
<b>Cash and cash equivalents at the start of the period</b>		1,741	4,550	4,550
<b>Cash and cash equivalents at the end of the period</b>		2,322	2,061	1,741

# Notes to the unaudited summarised set of Financial Statements for the six months ended 31 December 2012

## 1. Accounting policies

The following policies refer to the Group and the Company except where noted. References to International Financial Reporting Standards ('IFRS') relate to the Group Financial Statements and UK GAAP relate to the Company Financial Statements.

### **Basis of accounting**

The Half-yearly Financial Report has been prepared in accordance with International Financial Reporting Standards ('IFRS') adopted for use in the European Union (and therefore comply with Article 4 of the EU IAS regulation), in the case of the Group, and in accordance with UK GAAP in the case of the Company. This Half-yearly Financial Report has been prepared in accordance with IAS 34 'Interim Financial Reporting'.

Both the Group and the Company Financial Statements also apply the Statement of Recommended Practice: "Financial Statements of Investment Companies and Venture Capital Trusts" ('SORP') issued by the Association of Investment Companies ('AIC') in January 2009, in so far as this does not conflict with IFRS. The Financial Statements have been prepared in accordance with those parts of the Companies Act 2006 applicable to the companies reporting under IFRS and UK GAAP. The information in this document does not include all of the disclosures required by IFRS and SORP in full annual Financial Statements, and it should be read in conjunction with the consolidated Financial Statements of the Group for the year ended 30 June 2012. This Half-yearly financial information has been prepared applying the accounting policies and presentation that were applied in the preparation of the Group's published consolidated Financial Statements for the year ended 30 June 2012.

These Financial Statements are presented in Sterling to the nearest thousand. Accounting policies have been applied consistently in current and prior periods.

### **Basis of consolidation**

The Group consolidated Financial Statements incorporate the Financial Statements of the Company for the period ended 31 December 2012 and the entities controlled by the Company (its subsidiaries), for the same period. Where necessary, adjustments are made to the Financial Statements of subsidiaries to bring the accounting policies into line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

As permitted by Section 408 of the Companies Act 2006, the Company has not presented its own profit and loss account. The amount of the Company's profit before tax for the period dealt with in the accounts of the Group is £165,000 (31 December 2011: loss £908,000; 30 June 2012: £1,967,000).

### **Segmental reporting**

The Directors are of the opinion that the Group and the Company are engaged in a single operating segment of business, being investment in equity and debt. The Group and the Company report to the Board which acts as the chief operating decision maker. The Group invests in smaller companies principally based in the UK.

### **Business combinations**

The acquisition of subsidiaries is accounted for using the purchase method in the Group Financial Statements. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the subsidiaries, plus any costs directly attributable to the business combination. The subsidiary's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 "Business Combinations" are recognised at their fair value at the acquisition date.

### **Estimates**

The preparation of the Group and Company's Half-yearly Financial Report requires estimates, assumptions and judgements to be made, which affect the reported results and balances. Actual outcomes may differ from these estimates, with a consequential impact on the results of future periods. Those estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are those used to determine the fair value of investments at fair value through profit or loss.

The valuation of investments held at fair value through the profit or loss or measured in assessing any impairment of loan stocks is determined by using valuation techniques. The Group and the Company use judgements to select a variety of methods and makes assumptions that are mainly based on market conditions at each balance sheet date.

# Notes to the unaudited summarised set of Financial Statements for the six months ended 31 December 2012 (continued)

## 1. Accounting policies (continued)

### **Investment in subsidiaries**

Investments in subsidiaries are revalued at the balance sheet date based on the underlying net assets of the subsidiary undertakings. Revaluation movements are recognised in the unrealised reserve.

### **Non-current asset investments**

#### *Quoted and unquoted equity investments, debt issued at a discount and convertible bonds*

In accordance with IAS 39 'Financial Instruments: Recognition and Measurement', and FRS 26 'Financial Instruments: Recognition and Measurement', quoted and unquoted equity, debt issued at a discount and convertible bonds are designated as fair value through profit or loss ('FVTPL'). Investments listed on recognised exchanges are valued at the closing bid prices at the end of the accounting period. Unquoted investments' fair value is determined by the Directors in accordance with the International Private Equity and Venture Capital Valuation Guidelines (IPEVCV guidelines).

Fair value movements on equity investments and gains and losses arising on the disposal of investments are reflected in the capital column of the Statement of comprehensive income in accordance with the AIC SORP. Realised gains or losses on the sale of investments will be reflected in the realised capital reserve, and unrealised gains or losses arising from the revaluation of investments will be reflected in the unrealised capital reserve.

#### *Warrants and unquoted equity derived instruments*

Warrants and unquoted equity derived instruments are only valued if there is additional value to the Company in exercising or converting as at the balance sheet date. Otherwise these instruments are held at nil value. The valuation techniques used are those used for the underlying equity investment.

#### *Unquoted loan stock*

Unquoted loan stock (excluding debt issued at a discount and convertible bonds) is classified as loans and receivables as permitted by IAS 39 and FRS 26 and measured at amortised cost using the effective interest rate method less impairment. Movements in the amortised cost relating to interest income are reflected in the revenue column of the Statement of comprehensive income, and hence are reflected in the revenue reserve, and movements in respect of capital provisions are reflected in the capital column of the Statement of comprehensive income and are reflected in the realised capital reserve following sale, or in the

unrealised capital reserve for impairments arising from revaluations of the fair value of the security.

For all unquoted loan stock, fully performing, past due or impaired, the Board considers that the fair value is equal to or greater than the security value of these assets. For unquoted loan stock, the amount of the impairment is the difference between the asset's cost and the present value of estimated future cash flows, discounted at the effective interest rate. The future cash flows are estimated based on the fair value of the security held less estimated selling costs.

Investments are recognised as financial assets on legal completion of the investment contract and are de-recognised on legal completion of the sale of an investment.

Dividend income is not recognised as part of the fair value movement of an investment, but is recognised separately as investment income through the revenue reserve when a share becomes ex-dividend.

Loan stock accrued interest is recognised in the Balance sheet as part of the carrying value of the loans and receivables at the end of each reporting period.

In accordance with the exemptions under IAS 28 "Investments in associates" and FRS 9 "Associates and joint ventures", those undertakings in which the Group or Company holds more than 20 per cent. of the equity as part of an investment portfolio are not accounted for using the equity method.

### **Current asset investments**

Contractual future contingent receipts on the disposal of fixed asset investments are designated at fair value through profit and loss and are subsequently measured at fair value.

### **Investment income**

#### *Quoted and unquoted equity income*

Dividend income is included in revenue when the investment is quoted ex-dividend.

#### *Unquoted loan stock income*

Fixed returns on non-equity shares and debt securities are recognised on a time apportionment basis using an effective interest rate over the life of the financial instrument. Income which is not capable of being received within a reasonable period of time is reflected in the capital value of the investment.

# Notes to the unaudited summarised set of Financial Statements for the six months ended 31 December 2012 (continued)

## 1. Accounting policies (continued)

### *Bank interest income*

Interest income is recognised on an accruals basis using the rate of interest agreed with the bank.

### ***Investment management fees, performance incentive fees and other expenses***

All expenses have been accounted for on an accruals basis. Expenses are charged through the revenue column of the Statement of comprehensive income, except for management fees and performance incentive fees which are allocated in part to the capital column of the Statement of comprehensive income, to the extent that these relate to the maintenance or enhancement in the value of the investments and in line with the Board's expectation that over the long term 75 per cent. of the Group's investment returns will be in the form of capital gains.

### ***Issue costs***

Issue costs associated with the allotment of share capital have been deducted from the share premium account.

### ***Taxation***

Taxation is applied on a current basis in accordance with IAS 12 "Income taxes" and FRS 16 "Current tax". Taxation associated with capital expenses is applied in accordance with the SORP. Deferred taxation is provided in full on temporary differences and timing differences that result in an obligation at the balance sheet date to pay more tax or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the Financial Statements. Temporary differences arise from differences between the carrying amounts of assets and liabilities for financial reporting and the amounts used for taxation purposes. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which unused tax losses and credits can be utilised. Deferred tax assets and liabilities are not discounted.

### ***Dividends***

In accordance with IAS 10 and FRS 21 "Events after the balance sheet date", dividends are accounted for in the period in which the dividend has been paid or approved by shareholders.

## ***Reserves***

### *Share premium reserve*

This reserve accounts for the difference between the prices paid for the Company's shares and the nominal value of the shares, less issue costs and transfers to the other distributable reserve.

### *Capital redemption reserve*

This reserve accounts for amounts by which the issued share capital is diminished through the repurchase and cancellation of the Company's own shares.

### *Unrealised capital reserve*

Increases and decreases in the valuation of investments held at the year end, against cost are included in this reserve.

### *Other distributable reserve*

The special reserve, treasury share reserve and the revenue reserve have been presented as a single reserve named other distributable reserve.

### *Realised capital reserve*

The following are disclosed in this reserve:

- gains and losses compared to cost on the realisation of investments;
- expenses, together with the related taxation effect, charged in accordance with the above policies; and
- dividends paid to equity holders.

## Notes to the unaudited summarised set of Financial Statements for the six months ended 31 December 2012 (continued)

### 2. Profits/(losses) on investments

	<b>Unaudited six months ended 31 December 2012 £'000</b>	Unaudited six months ended 31 December 2011 £'000	Audited year ended 30 June 2012 £'000
Unrealised gains/(losses) on non-current asset investments held at fair value through profit and loss account	176	(192)	948
Unrealised reversals/(increases) of impairments on investments held at amortised cost	110	(85)	(333)
<b>Unrealised gains/(losses) on fixed asset investments</b>	<b>286</b>	<b>(277)</b>	<b>615</b>
Unrealised gains on current asset investments held at fair value through profit or loss account	-	96	-
<b>Unrealised gains/(losses) sub-total</b>	<b>286</b>	<b>(181)</b>	<b>615</b>
Realised gains/(losses) on investments held at fair value through profit and loss account	290	13	(174)
Realised gains on investments held at amortised cost	-	13	123
	290	26	(51)
Realised (losses) on current asset investments held at fair value through profit and loss account	-	(26)	(26)
<b>Realised gains/(losses) sub-total</b>	<b>290</b>	<b>-</b>	<b>(77)</b>
	<b>576</b>	<b>(181)</b>	<b>538</b>

Investments measured on an amortised cost basis are unquoted loan stock investments.

# Notes to the unaudited summarised set of Financial Statements for the six months ended 31 December 2012 (continued)

## 3. Investment income and deposit interest

	<b>Unaudited six months ended 31 December 2012 £'000</b>	Unaudited six months ended 31 December 2011 £'000	Audited year ended 30 June 2012 £'000
<b>Income recognised on investments held at fair value through profit and loss</b>			
Interest on convertible bonds and debt issued at a discount	53	13	60
<b>Income recognised on investments measured at amortised cost</b>			
Return on loan stock investments	403	439	804
Bank deposit interest	13	24	31
	<b>416</b>	<b>463</b>	<b>835</b>
	<b>469</b>	<b>476</b>	<b>895</b>

## 4. Investment management fees

	Unaudited six months ended 31 December 2012			Unaudited six months ended 31 December 2011			Audited year ended 30 June 2012		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fee	57	171	228	55	167	222	110	332	442

Further details of the management agreement under which the investment management fee is paid are given on page 21 of the Directors' report in the Annual Report and Financial Statements for the year ended 30 June 2012.

The Manager, Albion Ventures LLP, is party to a management agreement from the Company. During the period, services of a total value of £253,000 (six months ended 31 December 2011: £247,000; year ended 30 June 2012: £492,000) were purchased by the Company from Albion Ventures LLP; this includes £228,000 management fee and £25,000 administration fee. At the financial period end, the amount due to Albion Ventures LLP disclosed as payables was £127,000 (administration fee accrual £13,000, management fee accrual £114,000) (31 December 2011: £123,000; 30 June 2012: £135,000).

Albion Ventures LLP, the Manager, holds 1,256 Ordinary shares as a result of the fractional entitlement arising on the merger of Crown Place VCT PLC, CP1 VCT PLC and CP2 VCT PLC on 13 January 2006.

During the period the Company raised new funds through the Albion VCTs Top Up Offers as detailed in note 8. The total cost of the issue of these shares was 5.5 per cent. of the sums described. Of these costs, an amount of £663 was paid to the Manager, Albion Ventures LLP in respect of receiving agent services. There were no sums outstanding in respect of receiving agent services at the period end.

# Notes to the unaudited summarised set of Financial Statements for the six months ended 31 December 2012 (continued)

## 5. Dividends

	Unaudited six months ended 31 December 2012 £'000	Unaudited six months ended 31 December 2011 £'000	Audited year ended 30 June 2012 £'000
First dividend paid on 30 November 2011 (1.25 pence per share)	–	953	953
Second dividend paid on 31 March 2012 (1.25 pence per share)	–	–	957
Unclaimed dividends	–	–	(7)
First dividend paid on 30 November 2012 (1.25 pence per share)	993	–	–
	<b>993</b>	953	1,903

In addition, the Board has declared a second dividend of 1.25 pence per share. This will be paid on 28 March 2013 to shareholders on the register as at 8 March 2013. This is expected to amount to approximately £999,000.

## 6. Basic and diluted return/(loss) per share

	Unaudited six months ended 31 December 2012			Unaudited six months ended 31 December 2011			Audited year ended 30 June 2012		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
Return/(loss) attributable to equity shares (£'000)	281	405	686	398	(87)	311	616	467	1,083
Weighted average shares in issue (excluding treasury shares)	79,534,593			76,050,536			77,081,979		
Return/(loss) attributable per Ordinary share (pence) (basic and diluted)	0.35	0.51	0.86	0.52	(0.11)	0.41	0.80	0.61	1.41

The return per share has been calculated excluding treasury shares of 8,833,910 (31 December 2011: 8,151,410; 30 June 2012: 8,835,910).

There are no convertible instruments, derivatives or contingent share agreements in issue, and therefore no dilution affecting the return per share. The basic return per share is therefore the same as the diluted return per share.

## 7. Non-current asset investments

	Unaudited 31 December 2012 £'000	Audited 30 June 2012 £'000
Investments held at fair value through profit or loss	9,100	11,555
Investments measured at amortised cost	14,417	12,778
	<b>23,517</b>	24,333

# Notes to the unaudited summarised set of Financial Statements for the six months ended 31 December 2012 (continued)

## 8. Ordinary share capital

	Unaudited 31 December 2012 £'000	Audited 30 June 2012 £'000
<b>Allotted, called up and fully paid</b>		
88,747,372 Ordinary shares of 10p each (30 June 2012: 88,435,076)	<b>8,875</b>	8,844

### Voting rights

79,913,462 Ordinary shares of 10p each (30 June 2012: 79,599,166).

The Company purchased 728,000 shares for treasury at a cost of £206,000 (year ended 30 June 2012: 1,646,500 shares at a cost of £468,000) during the period. The total number of shares held in treasury as at 31 December 2012 was 8,833,910 (30 June 2012: 8,835,910).

During the period, the Company cancelled 730,000 shares from treasury at a cost of £267,000 (year ended 30 June 2012: 71,000 shares at a cost of £27,000).

Under the terms of the Dividend Reinvestment Scheme, the following Ordinary shares of nominal value 10 pence were allotted during the period:

Allotment date	Number of shares allotted	Aggregate nominal value of shares £'000	Issue price per share (pence per share)	Net consideration received £'000	Opening market price per share on allotment (pence per share)
30 November 2012	187,936	19	31.87	51	29.00

### Albion VCTs Top Up Offers 2012/2013

On 19 October 2012 the Company announced the launch of the Albion VCTs Top Up Offers 2012/2013. An Investor Guide and Offer document has been sent to shareholders.

The following Ordinary shares of nominal value 10 pence per share were allotted under the Offers during the period:

Allotment date	Number of shares allotted	Aggregate nominal value of shares £'000	Issue price per share (pence per share)	Net consideration received £'000	Opening market price per share on allotment (pence per share)
19 December 2012	854,360	85	33.8	273	30.00

# Notes to the unaudited summarised set of Financial Statements for the six months ended 31 December 2012 (continued)

## 9. Reconciliation of revenue return on ordinary activities before taxation to net cash flow from operating activities

	Unaudited six months ended 31 December 2012 £'000	Unaudited six months ended 31 December 2011 £'000	Audited year ended 30 June 2012 £'000
Revenue return before tax	281	398	616
Capitalised (expenses)/receipts	(171)	94	(332)
Recovery of VAT charged to capital	-	-	261
(Increase) in accrued amortised loan stock interest	(11)	(40)	(33)
Decrease in receivables	9	14	3
(Decrease) in payables	(39)	(50)	(9)
<b>Net cash flow from operating activities</b>	<b>69</b>	<b>416</b>	<b>506</b>

## 10. Contingencies and guarantees

There are no external contingencies for or guarantees by the Group or Company as at 31 December 2012 (30 June 2012: nil).

As at 31 December 2012 Crown Place VCT PLC had the following financial commitments:

- Dysis Medical Limited, £16,000; and
- Proveca Limited, £223,000.

Under the terms of the Transfer Agreement dated 16 January 2006, Crown Place VCT PLC has indemnified its subsidiaries, CP1 VCT PLC and CP2 VCT PLC in respect of all costs, claims and liabilities in exchange for the transfer of assets.

## 11. Post Balance Sheet Events

There have been no material events since 31 December 2012.

## 12. Other information

The information set out in the Half-yearly Financial Report does not constitute the Group's statutory accounts within the terms of section 434 of the Companies Act 2006 for the periods ended 31 December 2012 and 31 December 2011 and is unaudited. The financial information for the year ended 30 June 2012 does not constitute statutory accounts within the terms of section 434 of the Companies Act 2006 and is derived from the statutory accounts for the financial year, which have been delivered to the Registrar of Companies. The auditor's report on those accounts was not qualified and did not contain statements under s498 (2) or (3) of the Companies Act 2006.

## 13. Publication

This Half-yearly Financial Report is being sent to shareholders and copies will be made available to the public at the registered office of the Company, Companies House, the National Storage Mechanism and also electronically at [www.albion-ventures.co.uk/ourfunds/crown\\_place.html](http://www.albion-ventures.co.uk/ourfunds/crown_place.html).

